

BINGHAM, DANA & GOULD LLP

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WASHINGTON, D.C. 20005-1790

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17281-F

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March 15, 1996

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BY MESSENGER

Surface Transportation Board
Room 2303
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Documents for Recordation

Ladies and Gentlemen:

Enclosed for filing with the Board pursuant to Section 11303(a) of Title 49 of the U.S. Code are two originally executed and notarized copies of the document described below.

This document is a partial release (the "Partial Release") of a Security Agreement, dated as of April 10, 1991 (as amended, the "Security Agreement"), between Chicago & Illinois Midland Railway Company (the "Debtor") and The First National Bank of Boston (the "Secured Party"), covering the Debtor's rolling stock and all other properties and rights of the Debtor, whether now owned or hereafter acquired. This Partial Release is a secondary document and modifies the Security Agreement which is a primary document.

The names and addresses of the parties to the Security Agreement, as modified hereby, are as follows: the Debtor is Chicago & Illinois Midland Railway Company, whose chief executive office is located at 15th and North Grand Avenue East, Springfield, Illinois 62702; the Secured Party is The First National Bank of Boston, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

This Partial Release deletes certain locomotives sold by the Debtors from the collateral covered by the Security Agreement which was filed with the Interstate Commerce Commission on April 11, 1991 as document No. 17281.

BINGHAM, DANA & GOULD

Surface Transportation Board
March 15, 1996
Page 2

A short summary of the document to appear in the index is as follows:

"Partial Release dated as of March __, 1996 modifying a Security Agreement, dated as of April 10, 1991 and recorded as document No. 17281, between Chicago & Illinois Midland Railway Company, as the debtor and The First National Bank of Boston, as the secured party, deleting certain railcars sold by the Debtor from the collateral covered by the Security Agreement."

Also enclosed is a check in the amount of twenty-one dollars payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board in its rules and regulations.

Please acknowledge receipt of this document at your earliest convenience by returning to the undersigned the enclosed copy of this letter together with a copy of the Partial Release as filed.

If you have any questions with respect to the enclosed, please call the undersigned collect at 202-778-3161.

Sincerely,


Melissa R. Sarke

Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

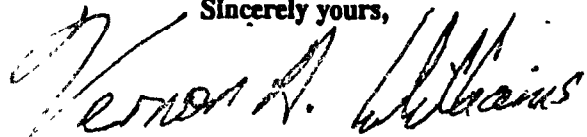
3/15/96

Melissa R. Sarke
Bingham, Dana & Gould LLP
1550 M Street, NW., Ste. 1200
Washington, DC., 20005-1790

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/15/96 at 2:15PM, and assigned recordation number(s). 17281-F.

Sincerely yours,

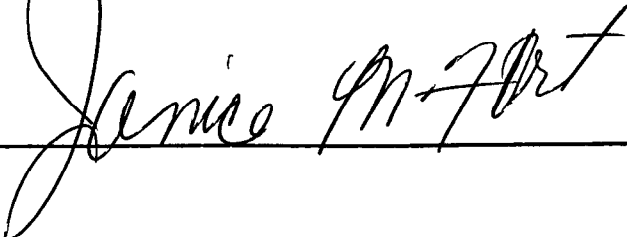


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



REGISTRATION NO. 17281-F
FILED 1996

PARTIAL RELEASE OF SECURITY INTEREST
Under Security Agreement Dated as of April 10, 1991

MAR 15 1996 -2 15 PM

INTERNATIONAL TRADING COMMISSION

THE FIRST NATIONAL BANK OF BOSTON, (the "Secured Party"), this 14th day of March, 1996, releases the railcars listed on Schedule 4b hereto from the security interest created under the Security Agreement referred to below. Capitalized terms which are used herein without definition and which are defined in the Security Agreement referred to below shall have the same meanings herein as in the Security Agreement.

WHEREAS, the Borrower and the Secured Party are parties to that certain Security Agreement, dated as of April 10, 1991, as amended (the "Security Agreement"); and

WHEREAS, the Borrower has sold the railcars listed on Schedule 4b hereto and the Secured Party has therefore agreed to release the lien of the Security Agreement with respect to such railcars;

NOW, THEREFORE, in consideration of the foregoing premises, the Secured Party hereby agrees that the lien on the railcars listed on Schedule 4b hereto created by the Security Agreement is released.

IN WITNESS WHEREOF, the Agent has caused this Partial Release to be executed by its duly authorized officer as of the date first set forth above.

**THE FIRST NATIONAL BANK
OF BOSTON**

By: Michael J. Blake
Director

Commonwealth of Massachusetts)

) ss.

County of Suffolk

)

On this 14 day of March, 1996, before me personally appeared Michael Blake, to me personally known, who, being by me duly sworn, says that he is a Director of The First National Bank of Boston, and that he/she is duly authorized to sign the foregoing instrument on behalf of said banking association, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Florence Grose
Notary Public

My commission expires:

Florence Grose
Notary Public
My Commission Expires November 12, 1999

SCHEDULE 4b

Unit Numbers:

1. CIM 5515
2. CIM 5519
3. CIM 5560
4. CIM 5590
5. CIM 5607
6. CIM 5608
7. CIM 5620
8. CIM 5626
9. CIM 5629
10. CIM 5644
11. CIM 5662
12. CIM 5711
13. CIM 5718
14. CIM 5724
15. CIM 5728
16. CIM 5733
17. CIM 5734
18. CIM 5738
19. CIM 5742
20. CIM 5743
21. CIM 5745
22. CIM 5751
23. CIM 5775
24. CIM 5777
25. CIM 5784
26. CIM 5794
27. CIM 5800
28. CIM ~~5841~~ 5641
29. CIM 5682

R. Scott

Schedule 4b, cont.

CIM	5781	CIM	5627
CIM	5782	CIM	5633
CIM	5783	CIM	5634
CIM	5786	CIM	5637
CIM	5791	CIM	5638
CIM	5795	CIM	5639
CIM	5798	CIM	5642
CIM	5504	CIM	5646

Schedule 4b, cont.

CIN	5648	CIN	5805
CIN	5650	CIN	5807
CIN	5653	CIN	5509
CIN	5655	CIN	5610
CIN	5657	CIN	5516
CIN	5658	CIN	5517
CIN	5661	CIN	5818
CIN	5666	CIN	5523
CIN	5668	CIN	5526
CIN	5669	CIN	5527
CIN	5672	CIN	5832
CIN	5676	CIN	5533
CIN	5680	CIN	5340
CIN	5681	CIN	5541
CIN	5686	CIN	5544
CIN	5694	CIN	5349
CIN	5697	CIN	5550
CIN	5698	CIN	5552
CIN	5699	CIN	5555
CIN	5700	CIN	5556
CIN	5701	CIN	5857
CIN	5702	CIN	5559
CIN	5705	CIN	5561
CIN	5706	CIN	5568
CIN	5707	CIN	5570
CIN	5708	CIN	5572
CIN	5716	CIN	5575
CIN	5717	CIN	5578
CIN	5719	CIN	5580
CIN	5726	CIN	5581
CIN	5735	CIN	5582
CIN	5736	CIN	5583
CIN	5737	CIN	5584
CIN	5739	CIN	5586
CIN	5749	CIN	5589
CIN	5750	CIN	5593
CIN	5754	CIN	5594
CIN	5756	CIN	5596
CIN	5760	CIN	5599
CIN	5761	CIN	5601
CIN	5762	CIN	5604
CIN	5763	CIN	5609
CIN	5764	CIN	5610
CIN	5766	CIN	5612
CIN	5770	CIN	5615
CIN	5774	CIN	5618
CIN	5780	CIN	5625

Schedule 4(b)

Equipment Description:

One Hundred Twenty One (121) Gondola Railcar

Unit Numbers:

(A)

1. CIM 8083	34. CIM 8384	67. CIM 8517	100. CIM 9531
2. CIM 8248	35. CIM 8385	68. CIM 8520	101. CIM 9532
3. CIM 8249	36. CIM 8392	69. CIM 8521	102. CIM 9535
4. CIM 8251	37. CIM 8393	70. CIM 8533	103. CIM 9536
5. CIM 8252	38. CIM 8398	71. CIM 8534	104. CIM 9537
6. CIM 8254	39. CIM 8402	72. CIM 8536	
7. CIM 8259	40. CIM 8404	73. CIM 8537	
8. CIM 8260	41. CIM 8413	74. CIM 8538	
9. CIM 8262	42. CIM 8420	75. CIM 8544	
10. CIM 8265	43. CIM 8423	76. CIM 8553	
11. CIM 8270	44. CIM 8425	77. CIM 9500	
12. CIM 8272	45. CIM 8429	78. CIM 9501	
13. CIM 8284	46. CIM 8431	79. CIM 9502	
14. CIM 8295	47. CIM 8438	80. CIM 9503	
15. CIM 8303	48. CIM 8446	81. CIM 9504	
16. CIM 8306	49. CIM 8447	82. CIM 9506	
17. CIM 8308	50. CIM 8449	83. CIM 9508	
18. CIM 8309	51. CIM 8451	84. CIM 9509	
19. CIM 8310	52. CIM 8457	85. CIM 9510	
20. CIM 8311	53. CIM 8458	86. CIM 9511	
21. CIM 8319	54. CIM 8466	87. CIM 9512	
22. CIM 8325	55. CIM 8470	88. CIM 9513	
23. CIM 8326	56. CIM 8475	89. CIM 9514	
24. CIM 8329	57. CIM 8480	90. CIM 9516	
25. CIM 8330	58. CIM 8483	91. CIM 9517	
26. CIM 8334	59. CIM 8494	92. CIM 9518	
27. CIM 8337	60. CIM 8501	93. CIM 9519	
28. CIM 8349	61. CIM 8503	94. CIM 9520	
29. CIM 8350	62. CIM 8504	95. CIM 9522	
30. CIM 8355	63. CIM 8508	96. CIM 9523	
31. CIM 8356	64. CIM 8510	97. CIM 9525	
32. CIM 8362	65. CIM 8512	98. CIM 9529	
33. CIM 8375	66. CIM 8516	99. CIM 9530	

(B)

105. CIM 8250	110. CIM 8328	115. CIM 8408	120. CIM 8550
106. CIM 8296	111. CIM 8339	116. CIM 8432	121. CIM 9600
107. CIM 8299	112. CIM 8345	117. CIM 8433	
108. CIM 8301	113. CIM 8363	118. CIM 8453	
109. CIM 8302	114. CIM 8397	119. CIM 8496	